



Week 13
24th March 2009

Summary

Currencies

- + Dollar Euro
- + Dollar Sterling
- + Dollar Yen
- + Sterling Euro

Stocks

- + CME S&P 500
- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

Bonds

- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

Interest rates

- + CME Eurodollar
- + Liffe Euribor
- + Liffe Short Sterling

Commodities

- + Nymex WTI Oil
- + Comex Gold

Disclaimer



the technical trader's guide to major markets

Mark Sturdy

Authorised and regulated
by the FSA



summary

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Stay SQUARE
Stay SQUARE; **SELL** Sterling beneath 1.3688; **BUY** Sterling above 1.5462.
Stay SQUARE
Stay **SHORT** Sterling above 0.9325

Stocks

- + CME S&P 500
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Stay SQUARE (JUN 09); **BUY a** close above 832.20
Stay **SHORT** (Jun 09) stops above 2169.
Stay **SHORT** beneath 3892 (Jun09)
Stay SQUARE (Jun09)

Bonds

- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

Stay **LONG** (Jun 09) above 122-28.5
Stay SQUARE (Jun 09) **BUY** above 126.63
Stay SQUARE (Jun 09)

Interest rates

- + CME Eurodollar
- + Liffe Euribor
- + Liffe Short Sterling

Go **LONG** (Mar10) above 98.5250.
Stay SQUARE; (Mar10) **BUY a** close above 98.40.
Stay SQUARE (Mar10)

Commodities

- + Nymex WTI Oil
- + Comex Gold

Stay **LONG** (May 09) above \$49.60
Go **LONG** (April 09) above 941.10.



Currencies: Dollar Euro

CURRENCIES: Still we wait for clarity. There has been no shortage of price action - but only the Sterling Euro has been well-structured.

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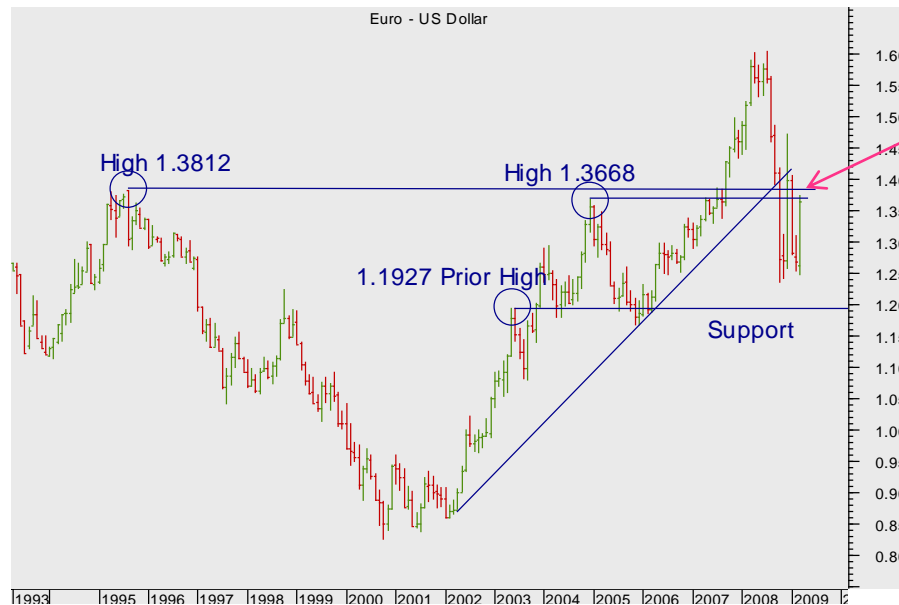
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Dollar Euro monthly spot cash chart

The market has twice failed to get down beneath 1.25.....

More



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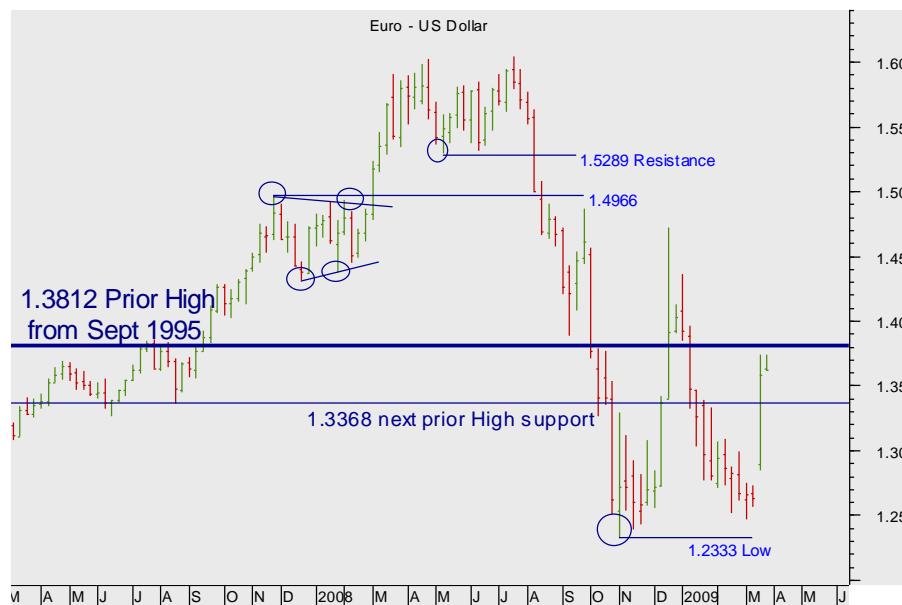
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Currencies: Dollar Euro



Dollar Euro weekly spot cash chart

The rejection of the 1.2333 level is very clear.

But the market has a long way to go to convince on the upside.



Dollar Euro daily spot chart

A move up towards the recent highs looks likely.

More



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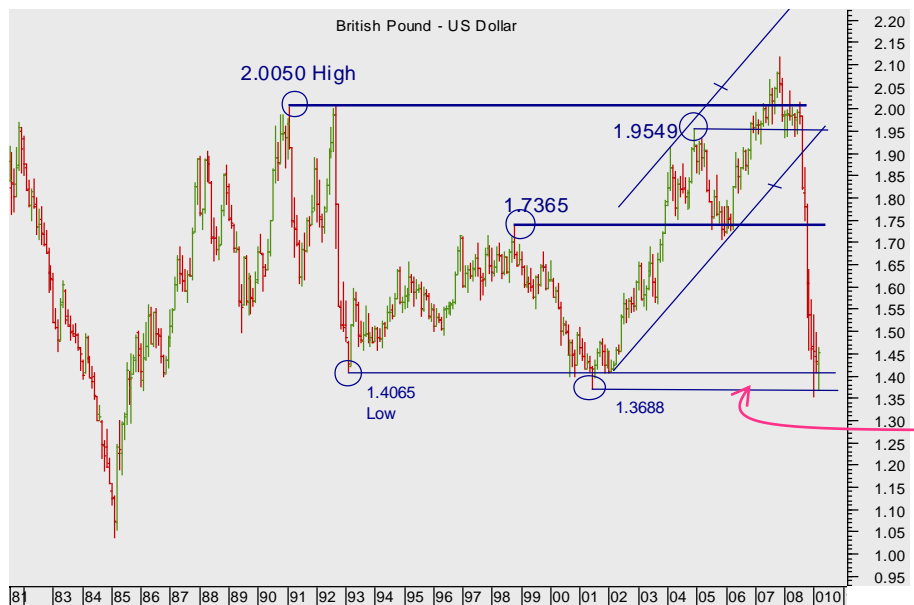
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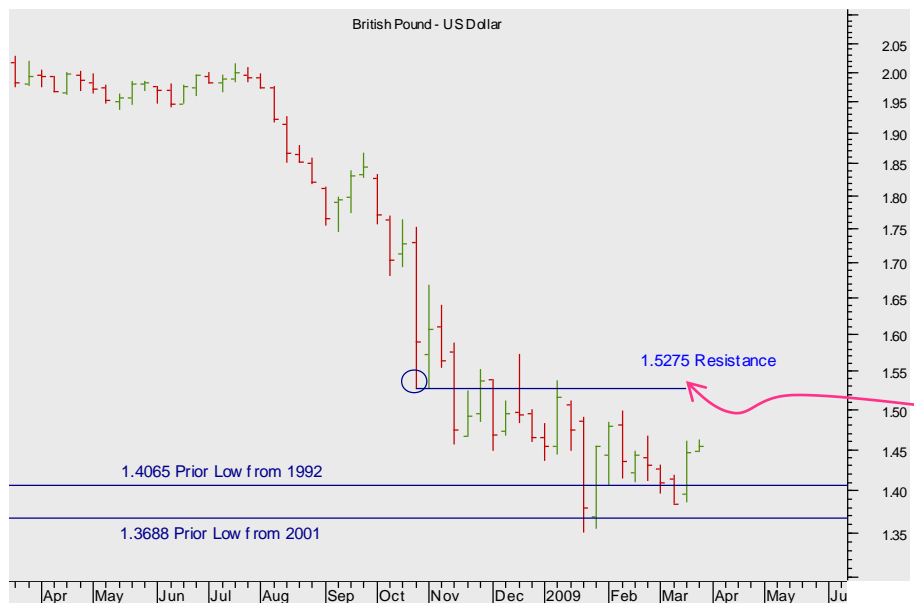
Currencies: Dollar Sterling



Dollar Sterling monthly spot cash chart

A break of the low at 1.3688 would establish a huge double Top.....suggesting further fast falls in Sterling still.

Watch carefully for a break of 1.3688.



Dollar Sterling weekly spot cash chart

The market has driven down to that level but failed to get back through it.

Only a clear push up through 1.5275 would get the Sterling bulls going

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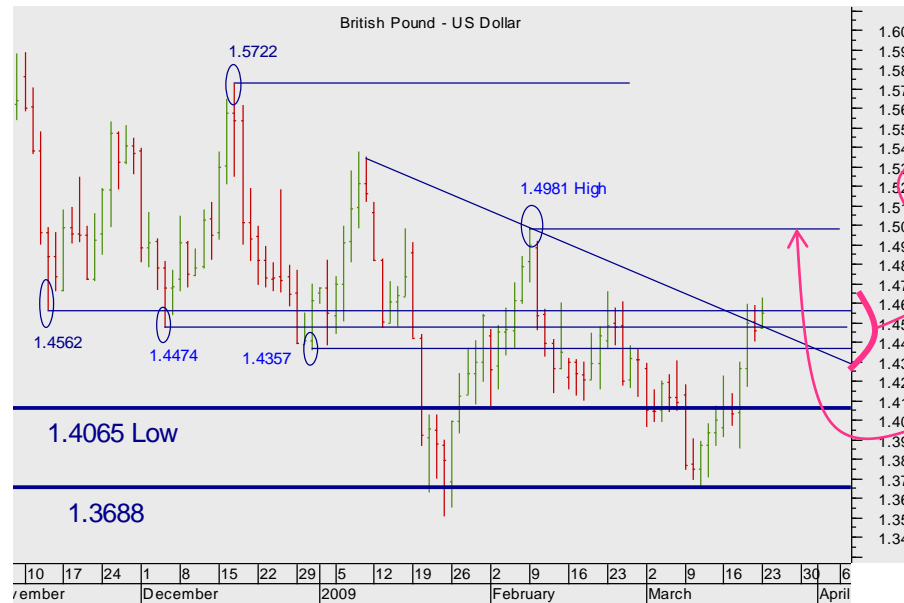
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Currencies: Dollar Sterling



Dollar Sterling daily spot cash chart

The band of critical pivots 1.3688 - 1.4065 has been broken.

As well as the falling diagonal.

We think it looks well set for a move up as far as 1.4981.

A break through that would complete a Double Bottom.



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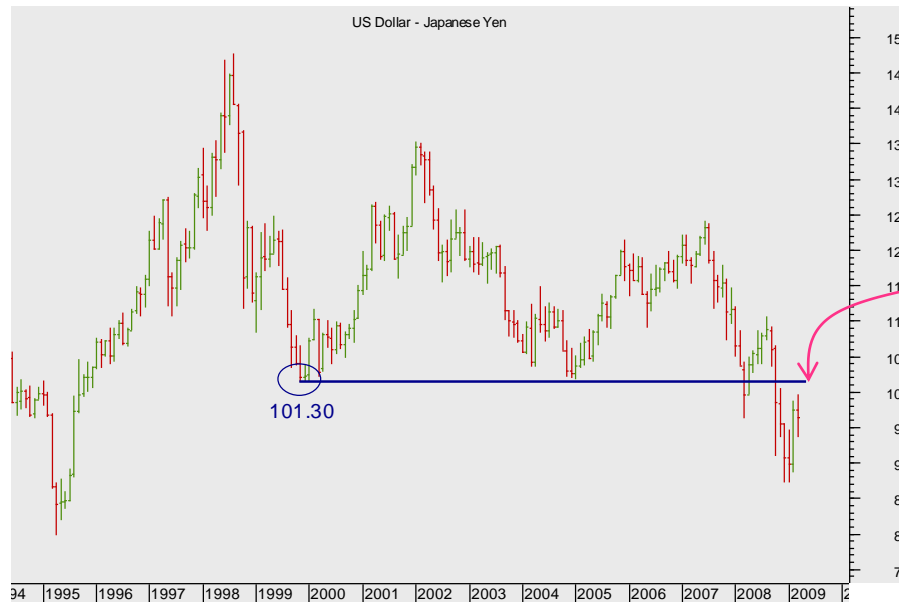
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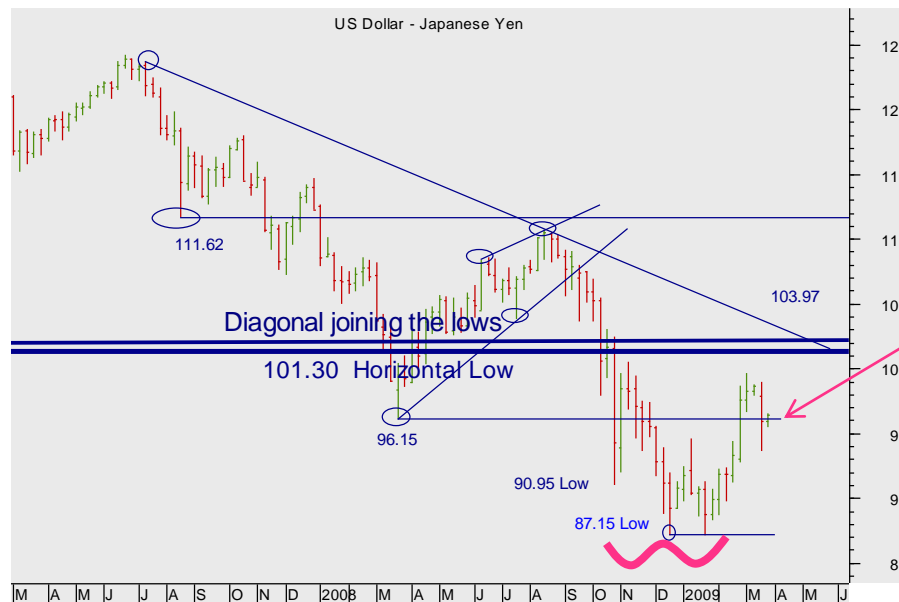
Currencies: Dollar Yen



Dollar Yen monthly spot cash chart

The large triangle is pressing down on the market.

That level is massively powerful resistance to any weakening of the Yen



Dollar Yen weekly spot cash chart

The double bounce off 87.15 smashed that 96.15 resistance

...

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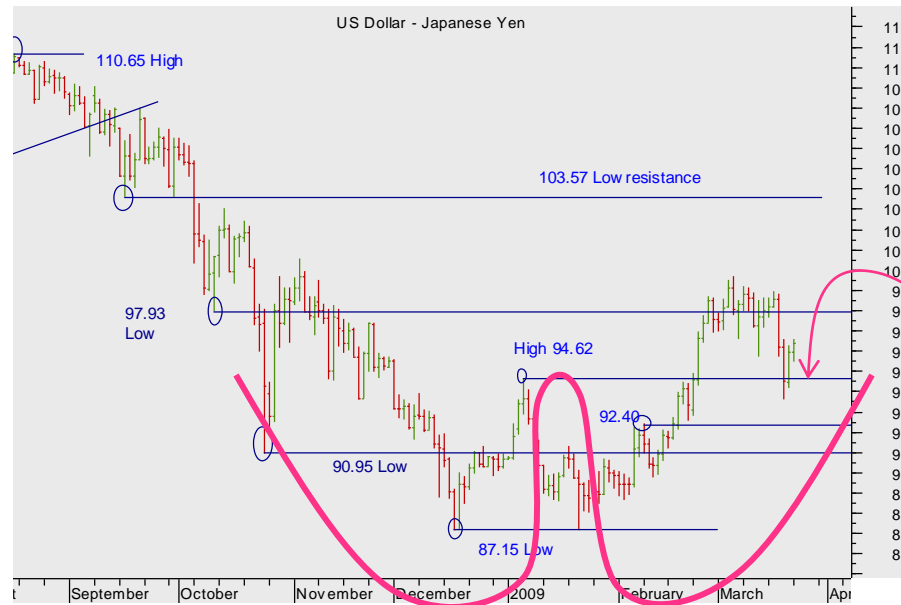
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Currencies: Dollar Yen



Dollar Yen daily spot cash chart

The break of the 94.62 High completed a Double Bottom which has been tested again



Dollar Yen daily spot cash chart

The support from the Double Bottom appears to be holding.

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Currencies: Sterling Euro



Sterling Euro monthly spot cash chart

We have long been buyers of the Euro because of this large and clear Head and Shoulders Bottom in place which suggested moves up as far as 0.90.

That move was achieved .



Sterling Euro weekly spot cash chart

The pull-back from the highs was 50% - then the market found support from the prior Hlghs...

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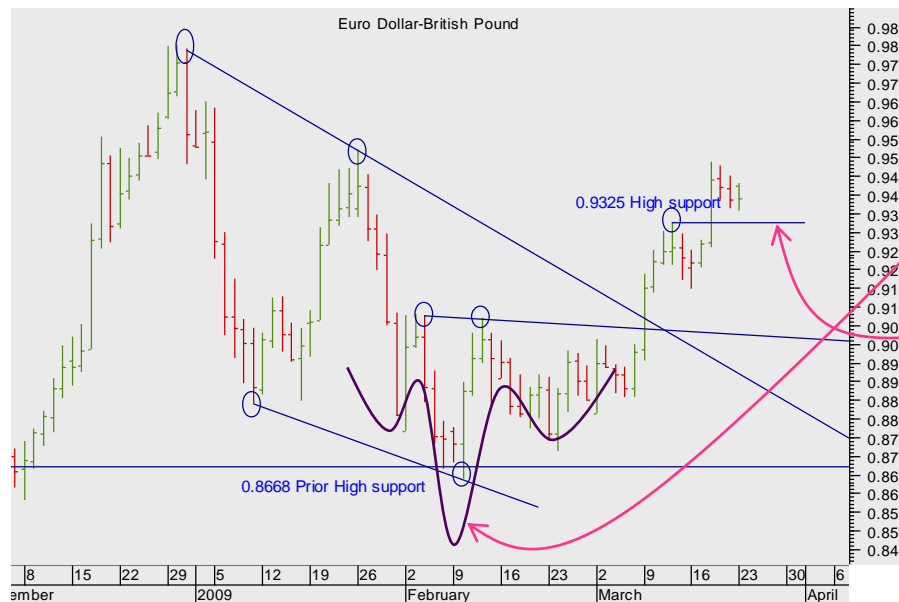
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Currencies: Sterling Euro



Sterling Euro daily spot cash chart

The falling wedge is a a bull pattern



Sterling Euro daily spot cash chart

The completion of that wedge was helped but the completion of a small Head and Shoulders Reversal.

Anticipate 0.9325 as good support.

Moves up toward the 0.96 recent High look likely..



Stocks

STOCKS: There has been a brave rally across the board for two weeks. The levels that held the market back last week are being re-tested today. They are important levels that need to hold for the bear case to stay intact - short-term at least.

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Stocks: CME S&P 500



CME S&P 500 quarterly cash chart

The double failure at 1553 and 1555 has been **very negative for the market.**

And the Double Top (requiring a break of 768) is unmistakable.

We have traded through that level

Look closer.

More



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Stocks: CME S&P 500



CME S&P 500 monthly continuation chart

The initial bear energy for the moves of late derived from the successive H&S patterns. (check out the Necklines)

The market's break of the pivotal low 767.50 is clear.

The move beneath is clear too.

But the breakdown was no sustained.

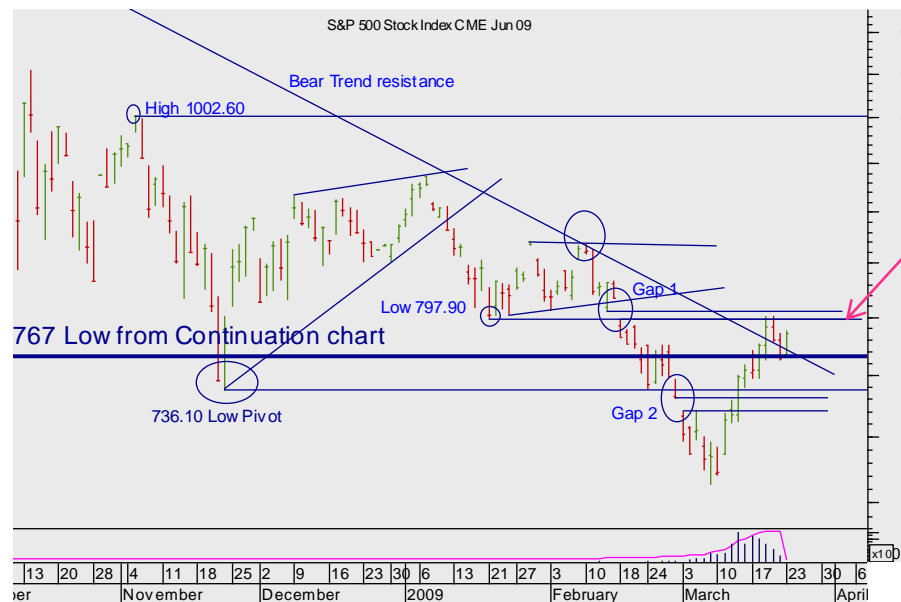
Look closer.

CME S&P 500 daily Jun 09 chart

The detail of the break of the pivotal band 736.10-767.

Once the band of resistance was broken, the market carried on as far as the GAP 1 (797-832.20)

There it faltered.



More



Stocks: CME S&P 500

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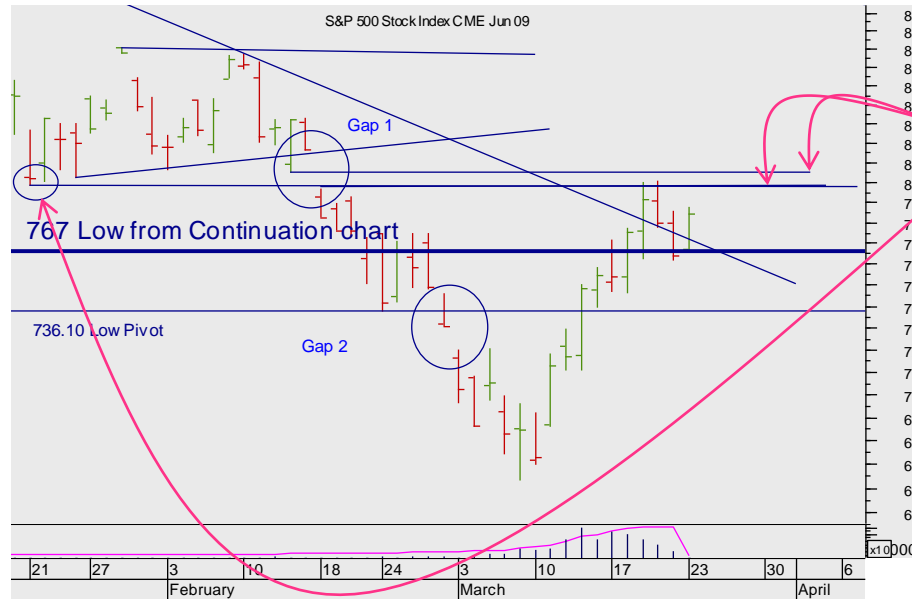
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CME S&P 500 daily JUN 09 chart

Gap1 (797-832.20) is good resistance, so too at the same level is the low 797.90.

(The bear trend resistance has some effect too...)

We expect the market to struggle.



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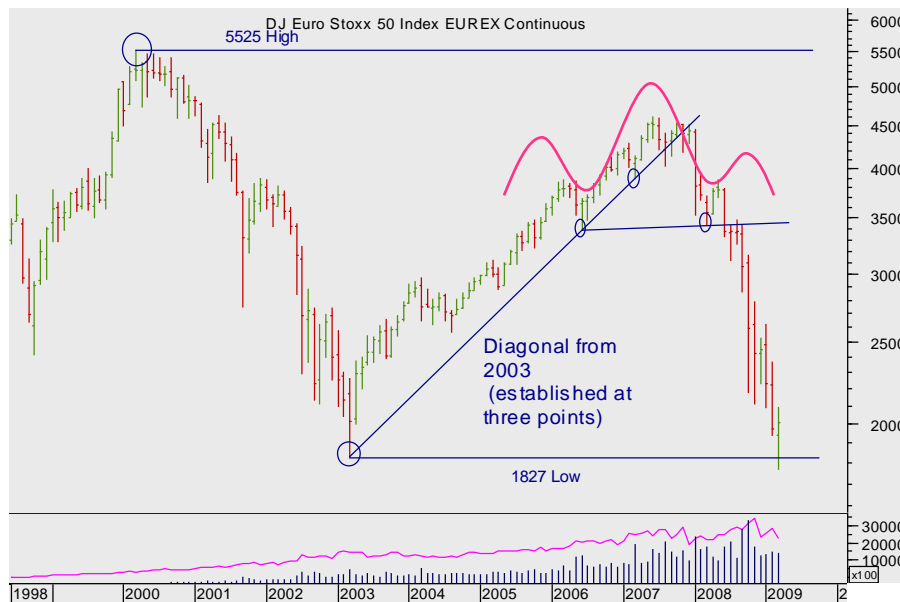
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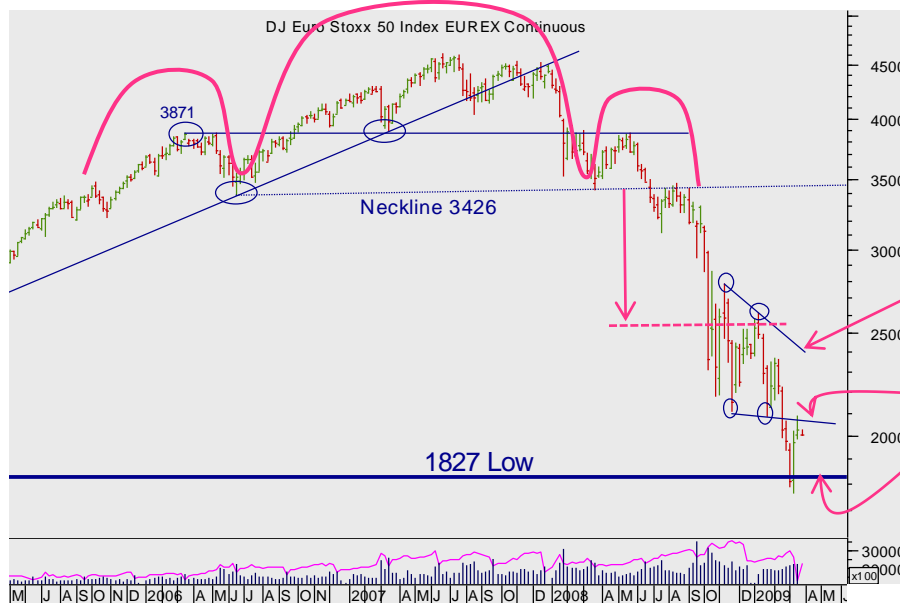
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Stocks: Eurex EuroStoxx 50



Eurex EuroStoxx 50 monthly continuation futures chart

The market formed a Head and Shoulders top which drove it on down...to the old low at 1827 – and then the market bonced.



Eurex EuroStoxx 50 weekly continuation futures chart

The collapse is very clear.

The minimum H&S target was reached.

Then it completed a Continuation Triangle which drove it on down further.

Then it bounced off 1827 and is now testing the lower diagonal of the Triangle.

Look closer.

More



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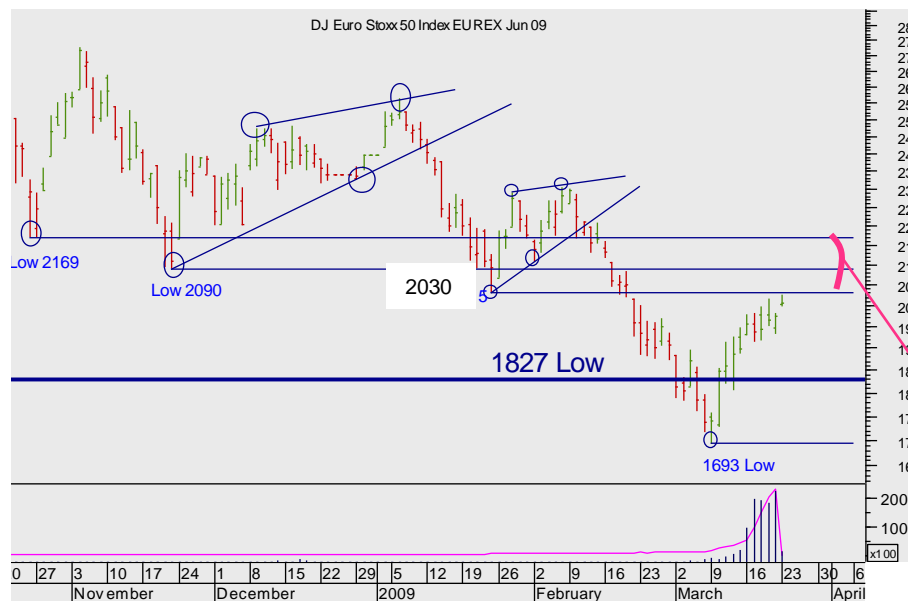
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Stocks: Eurex EuroStoxx 50



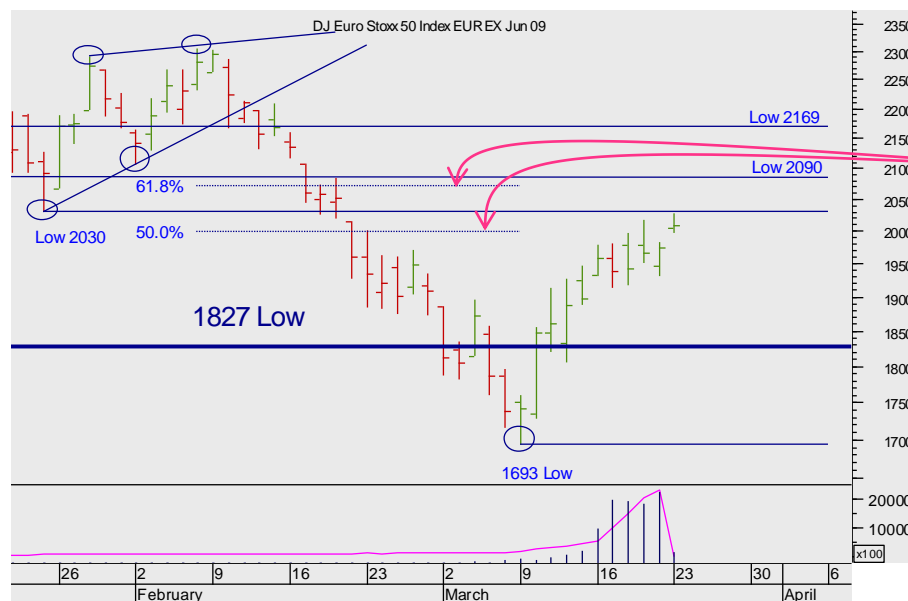
Eurex EuroStoxx 50 daily Jun 09 futures chart

The Triangle in the continuation chart is **not present in the Jun 09 chart.**

Instead, there are a succession of horizontals from Prior Lows lying above the market.

Forming a powerful band of resistance.

Look closer.



Eurex EuroStoxx 50 daily Jun 09 futures chart

There are fib levels to negotiate as well.

We expect the market to struggle.



Stocks: Liffe FTSE 100

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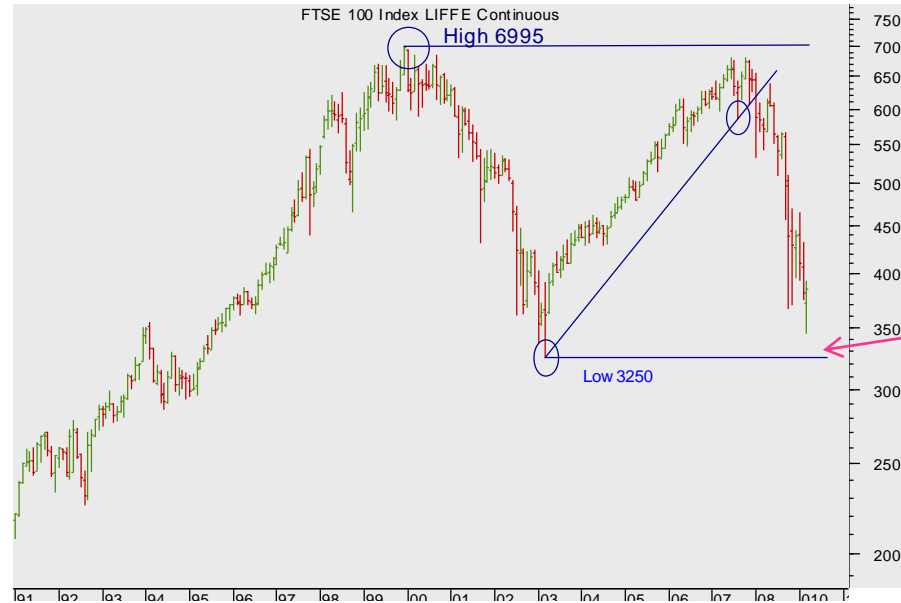
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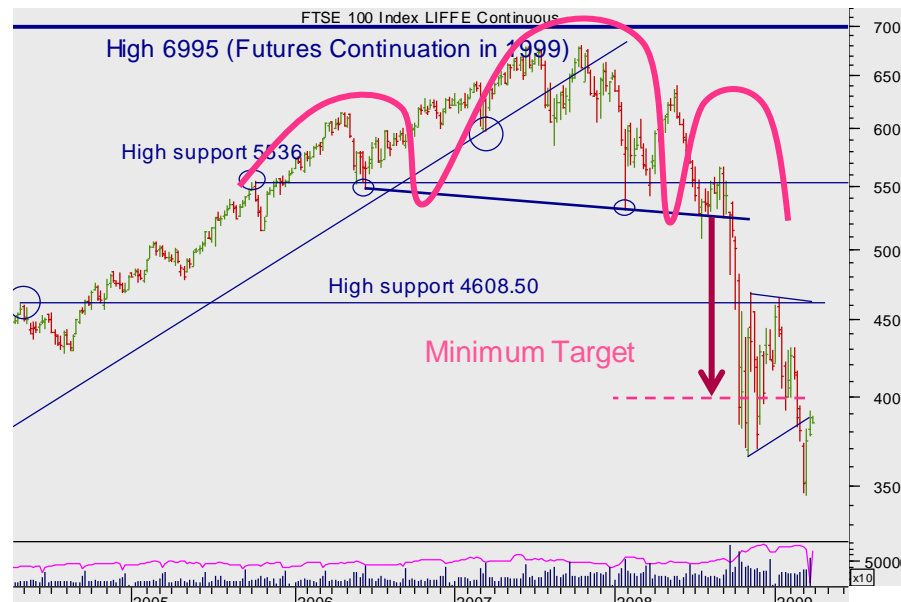
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Liffe FTSE 100 monthly continuation futures chart

The pull back, the second from the 6995 level, gives rise to interest at the 3250 low....

If that broke, a powerfully bearish Double Top would have been created.



Liffe FTSE 100 weekly continuation futures chart

There were Head and Shoulders tops in place, whose lowest minimum target of about 4200 was achieved.

Then a completed Triangle added bear momentum...

Look closer.

More



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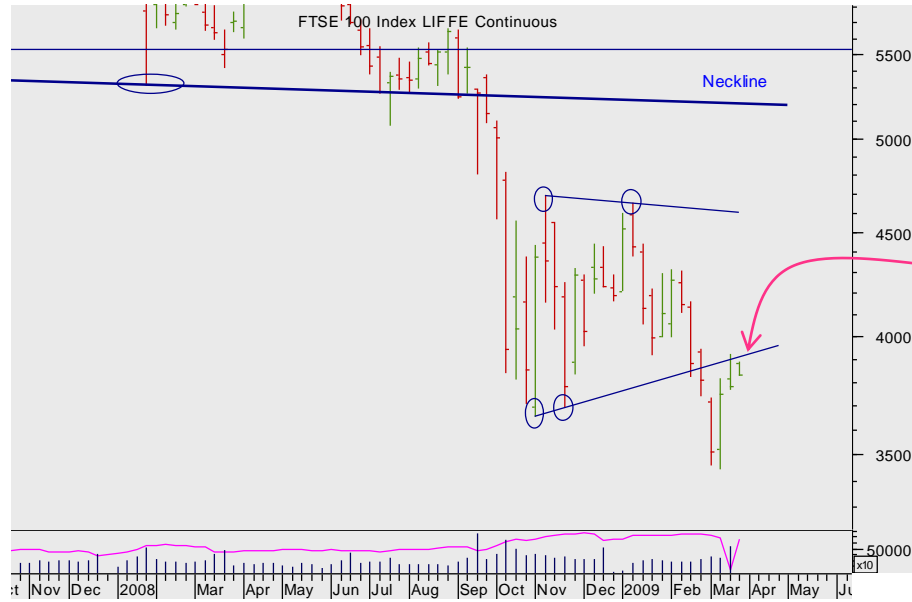
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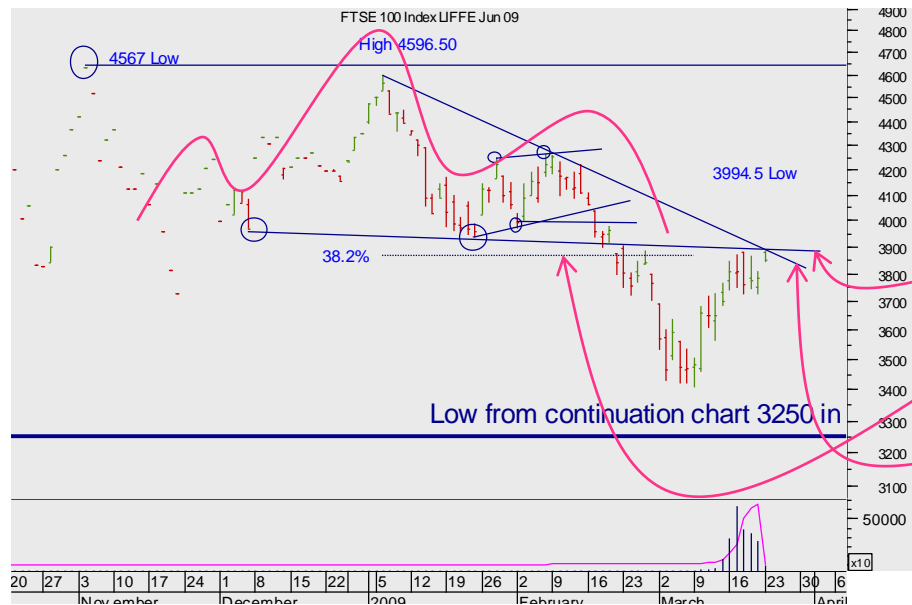
Stocks: Liffe FTSE 100



Liffe FTSE 100 weekly Cont. futures chart

The market has completed the Triangle, but then retraced to the lower diagonal of the Triangle .

That is powerful resistance.



Liffe FTSE 100 daily Jun 09 futures chart

There is no Triangle in the JUN 09 chart.

But a small Head and Shoulders is discernible.

The neckline lying just above the market at 3892.

Also, closely positioned is a Fib retracement 3864.

And the falling diagonal.

These are critical levels. The bears need them to hold.



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Stocks: OSE Nikkei 225



OSE Nikkei 225 monthly continuation futures chart

The market trading around the Pivotal level of the 7600 low.



OSE Nikkei 225 weekly Jun 09 futures chart

Its difficult to read the congestion in the weekly chart.

More



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Stocks: OSE Nikkei 225



OSE Nikkei 225 daily Jun 09 futures chart

The rally back from 7110 has been impressive.

The lows 7540, 7500 should have been good resistance.



OSE Nikkei 225 daily Jun 09 futures chart

It is an impressive rally.

The 50% retracement level has been broken.

The market may have been encouraged by the completion of a bull falling wedge.



Bonds

BONDS: Bonds still look good. Various they have shown great resilience across the board led by the US. The TNote has bounced of the very long-standing high from 2003 and looks set to forge ahead – dragging the other markets in its wake

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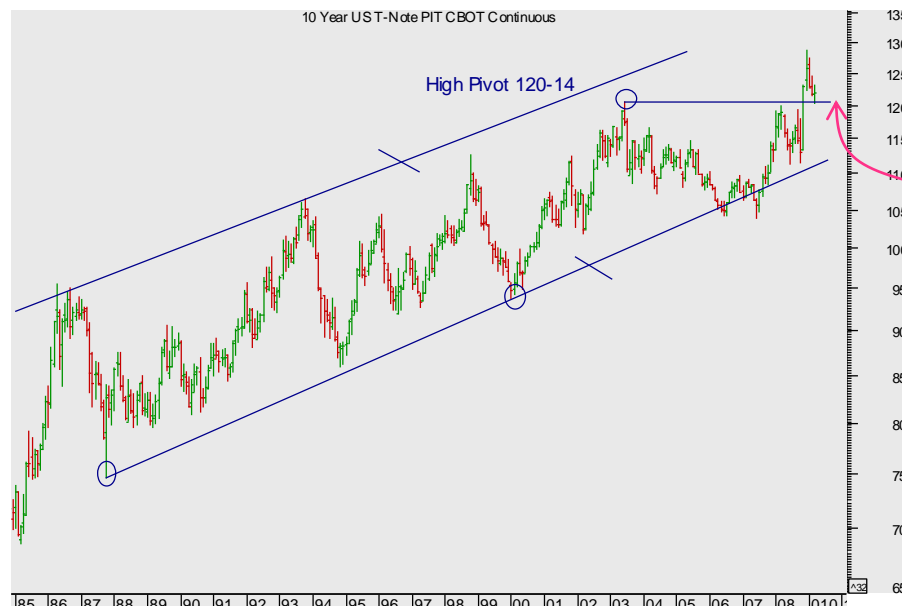
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Bonds: CBOT Ten Year Notes



CBOT Ten Year Notes monthly futures continuation chart

The market has broken through
the all-time-Highs of 120-14.

Look closer.

More



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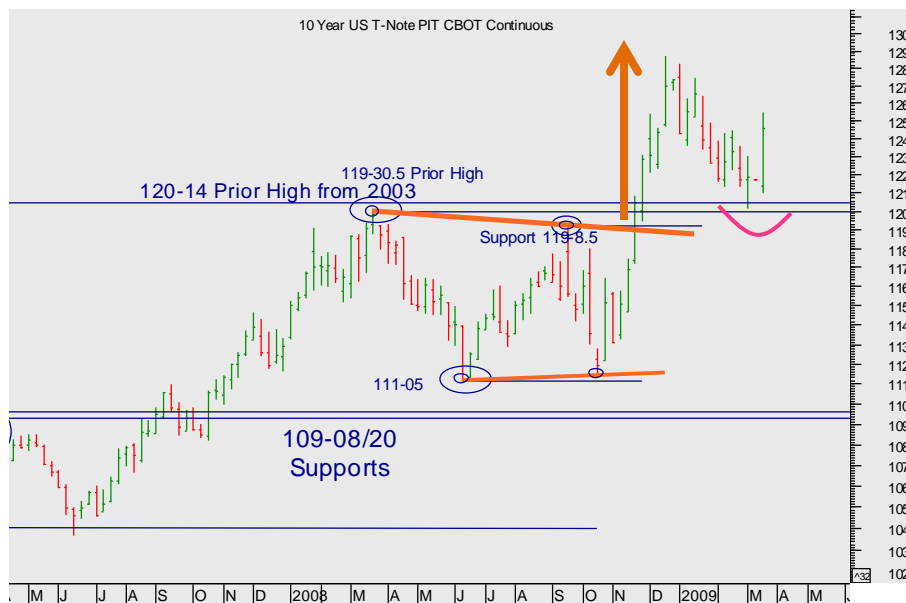
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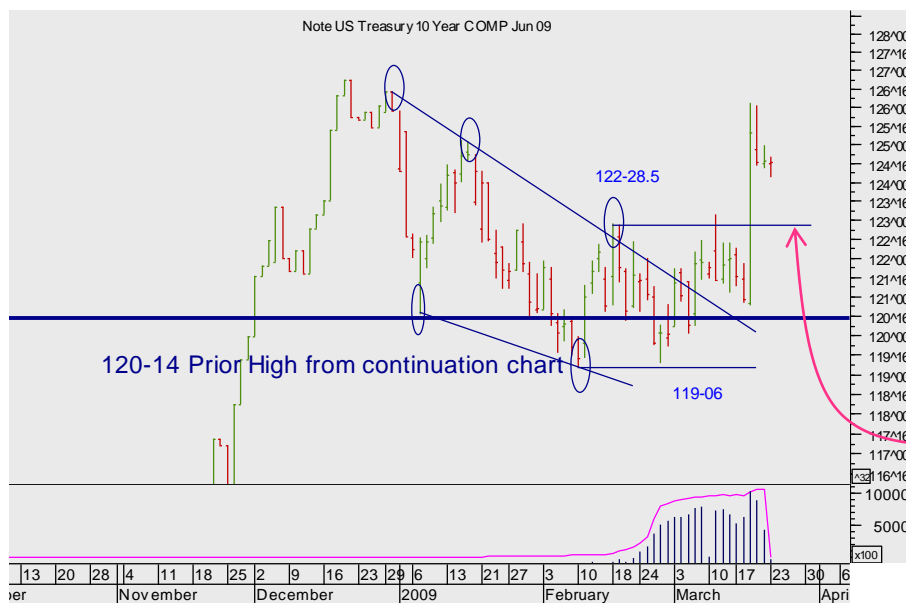
Bonds: CBOT Ten Year Notes



CBOT Ten Year Notes weekly futures continuation chart

The completion of the large triangle continuation triangle – whose measured move up to 127 was **achieved**.

Now watch the bounce from major support at 120-14.



CBOT Ten Year Notes daily Jun 09 futures chart

The market has twice tried to get back down through the support at 120-14 but twice bounced .

The second bounce has completed a bull falling wedge - it looks good.

Now, greater bullishness still has arisen since the break up through the horizontal at 122-28.5.



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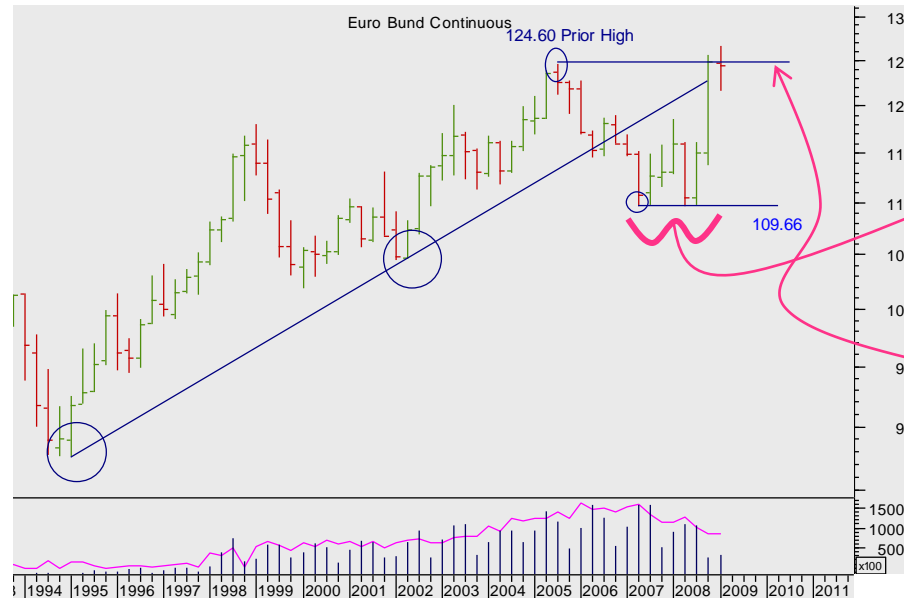
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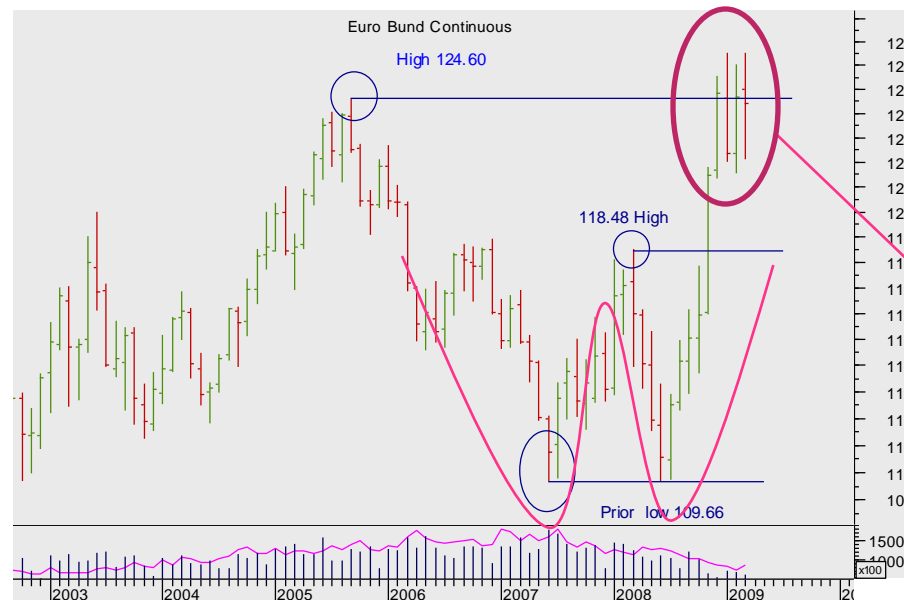
Bonds: Eurex Ten Year Bund



Eurex Ten Year Bund quarterly futures continuation chart

Yes, the Double Bounce at 109.66 was a powerful bull influence.... And has **yet to achieve the minimum target** of around 128.

Moreover, we have smashed the all-time -high ...



Eurex Ten Year Bund Monthly cont. futures Chart

That Double Bottom in greater detail.

Look closer at the price action at the pivot.

More



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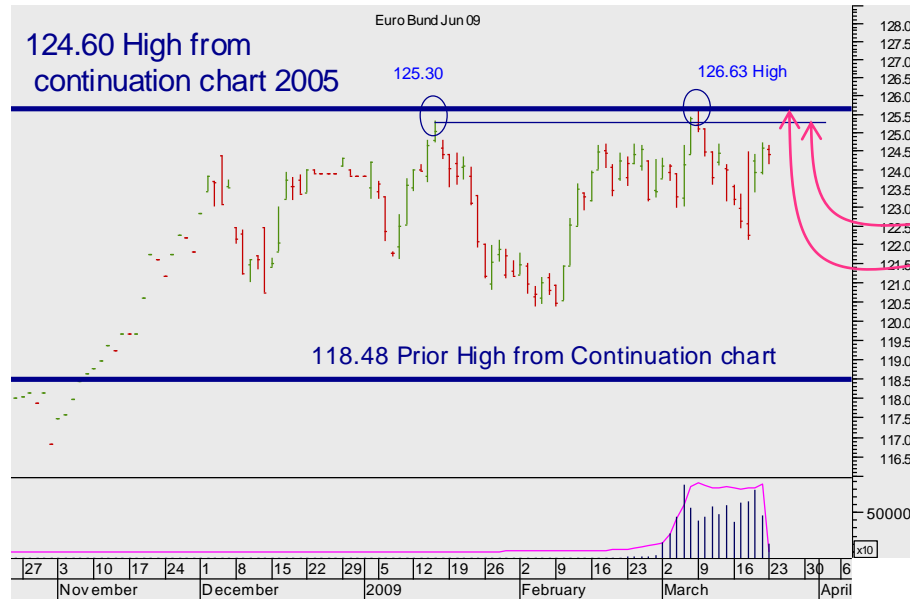
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Bonds: Eurex Ten Year Bund



Eurex Ten Year Bund daily futures chart

The market refuses to stay down.

Watch carefully for a simultaneous break up through the two near Highs and the long run High from 124.60.

The market would accelerate away if that happened.



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- + OSE Nikkei 225

Bonds

- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

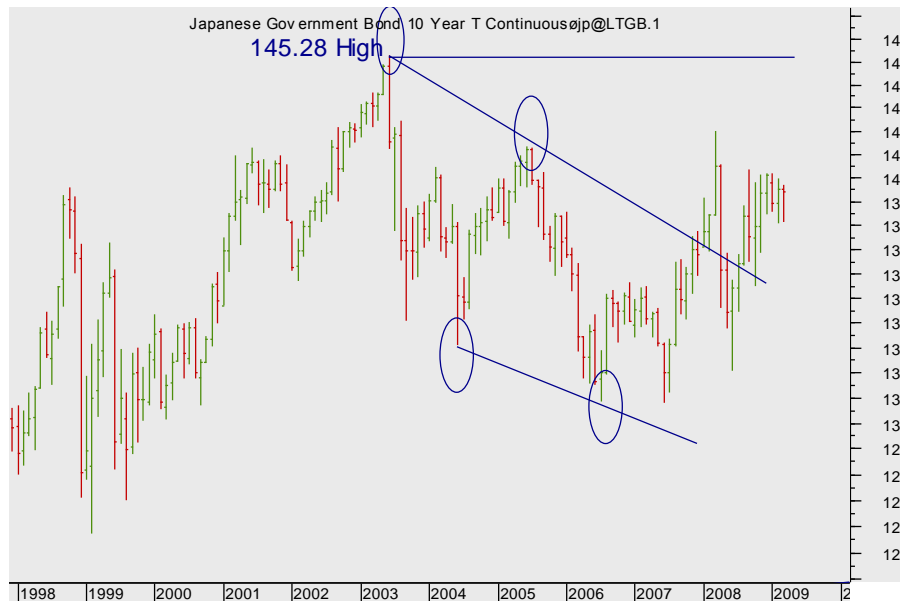
Interest rates

- + CME Eurodollar
- + Liffe Euribor
- + Liffe Short Sterling

Commodities

- + Nymex WTI Oil
- + Comex Gold

Bonds: TSE Ten Year JGB



TSE Ten Year JGB monthly futures continuation chart

Unlike other bond markets the market has fallen well short of its previous highs.

(The falling wedge has lost its integrity by being re-entered.)



TSE Ten Year JGB weekly futures continuation chart

Obviously a break up where the market has failed twice would be important.

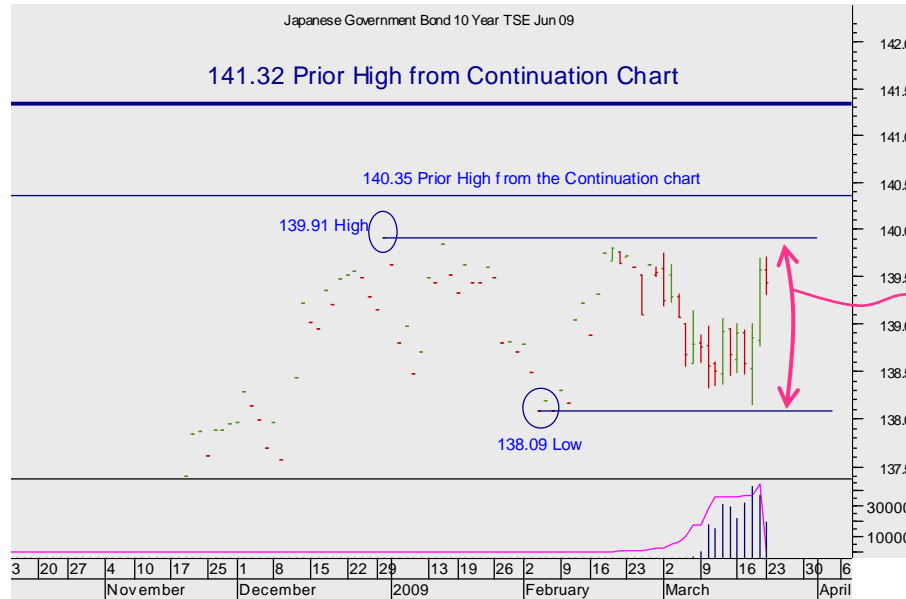
Before the 141.32 highs note the 140.35 horizontal ...

Look closer....

More



Bonds: TSE Ten Year JGB



TSE Ten Year JGB daily Jun 09 futures chart

The trading range is clear.

Wait for a break.

Summary

Currencies

- + Dollar Euro
- + Dollar Sterling
- + Dollar Yen
- + Sterling Euro

Stocks

- + CME S&P 500
- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

Bonds

- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

Interest rates

- + CME Eurodollar
- + Liffe Euribor
- + Liffe Short Sterling

Commodities

- + Nymex WTI Oil
- + Comex Gold



Interest rates

SHORT INTEREST RATE FUTURES: These markets are strong and show no signs of topping out. Their medium-term trends are intact.

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- + Eurex Ten Year Bund
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Interest rates

- + CME Eurodollar
- + Liffe Euribor
- + Liffe Short Sterling

Commodities

- + Nymex WTI Oil
- + Comex Gold

Interest rates: CME Eurodollar rates



CME Eurodollar rates Mar 10 monthly futures chart

The long-term chart....

More



Summary

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- + Dollar Euro
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Stocks

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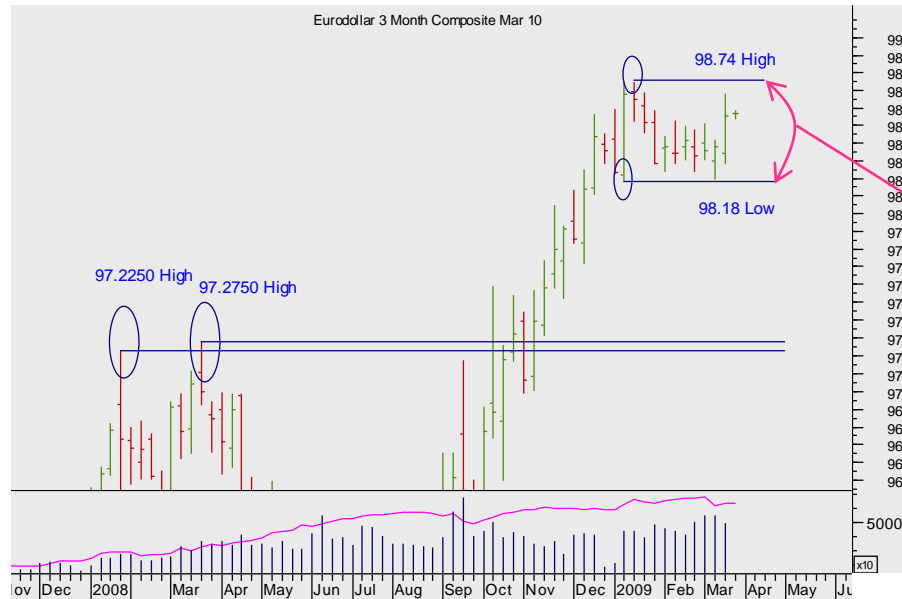
Interest rates

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- + Liffe Short Sterling

Commodities

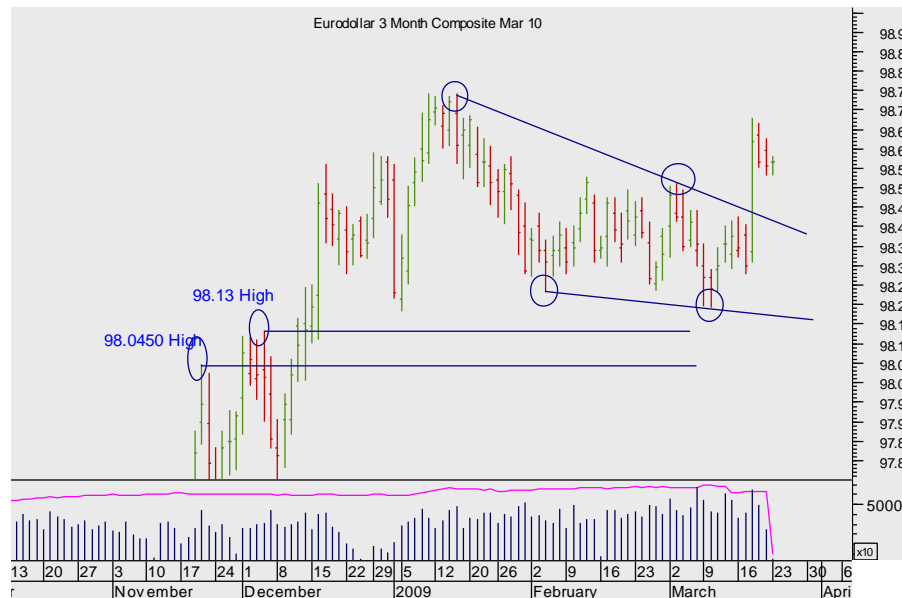
- + Nymex WTI Oil
- + Comex Gold

Interest rates: CME Eurodollar rates



CME Eurodollar rates weekly Mar 10 futures chart

The fierce bull trend is well-established. And the trading range is clear too.



CME Eurodollar rates daily Mar 10 futures chart

This bull falling wedge is clear enough....

More



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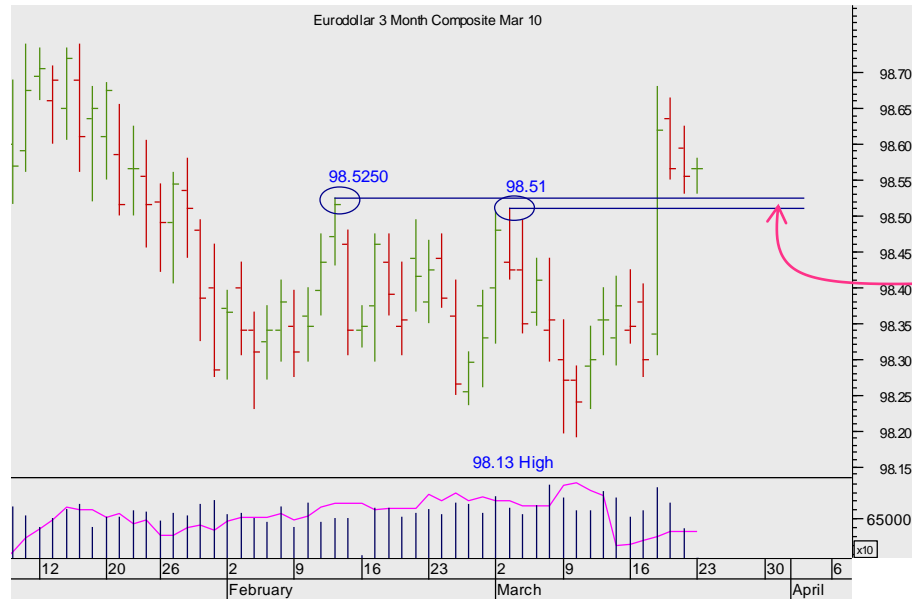
Interest rates

- + CME Eurodollar
- + Liffe Euribor
- + Liffe Short Sterling

Commodities

- + Nymex WTI Oil
- + Comex Gold

Interest rates: CME Eurodollar rates



CME Eurodollar rates daily Mar 10 futures chart

The support from the prior Highs is clear.

The bulls should remain confident with stops beneath 98.51.



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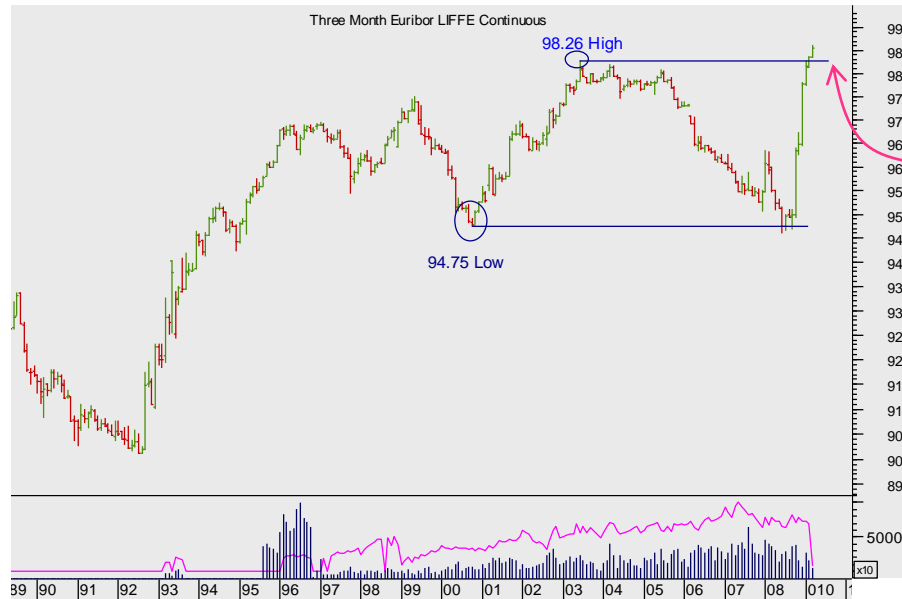
Interest rates

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- + Liffe Euribor
- + Liffe Short Sterling

Commodities

- + Nymex WTI Oil
- + Comex Gold

Interest rates: Liffe Euribor rates



Liffe Euribor rates monthly futures chart futures chart

We are just through the all-time High.

It is a very important breakthrough if sustained.



Liffe Euribor rates Dec 09 monthly futures chart

And these Highs beneath the market at 96.65 and 96.92 are powerfully solid support.

More



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- + Liffe Short Sterling

Commodities

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- + Comex Gold

Interest rates: Liffe Euribor rates



Liffe Euribor rates daily futures chart

The rate of ascent is slowing certainly.



Liffe Euribor rates daily Mar 10 futures chart

Note well the second attempt to get up through that 98.26 level.

Only a pull-back through the High at 98.06 would convince the bears.

Bulls should wait for a break up through the prior High at 98.40.

More



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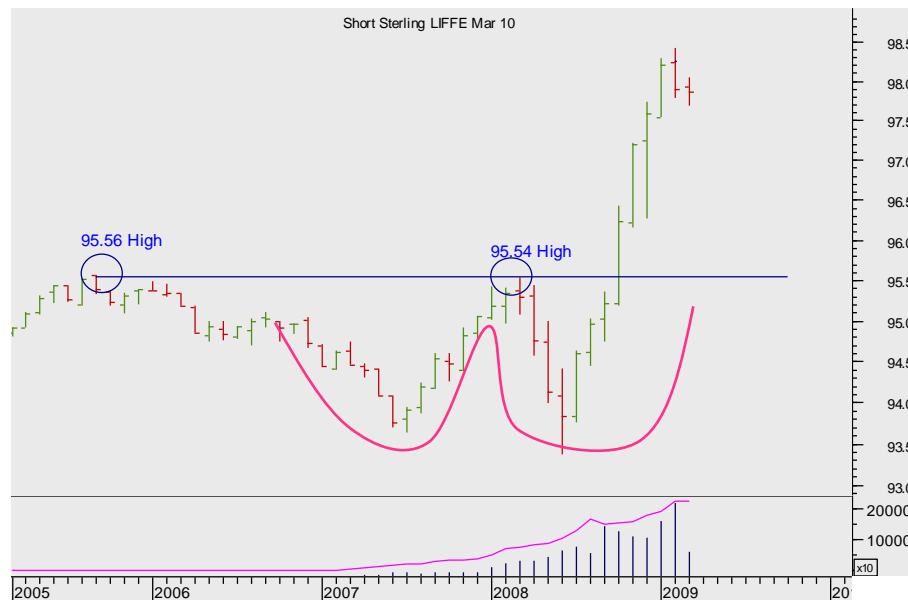
Interest rates

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- + Liffe Sterling

Commodities

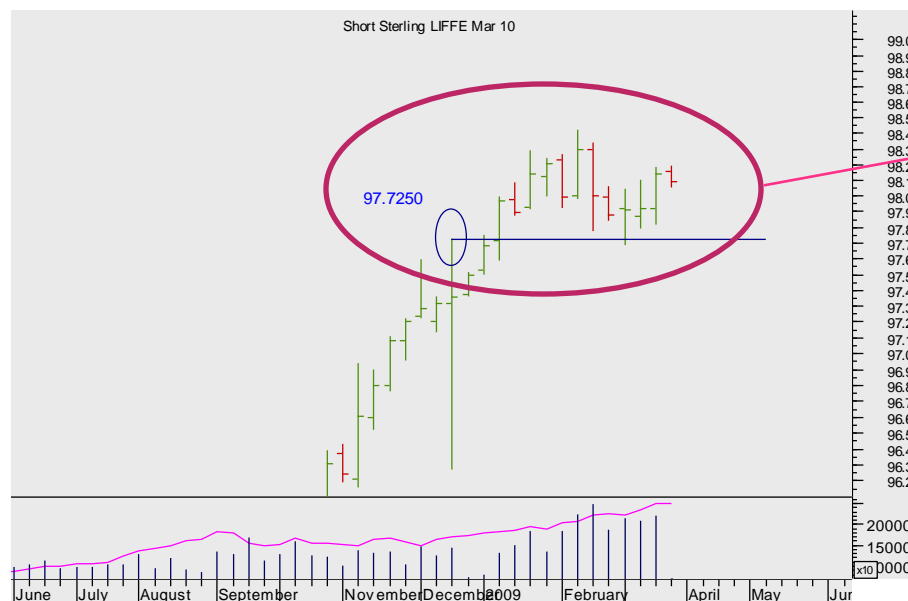
- + Nymex WTI Oil
- + Comex Gold

Interest rates: Liffe Sterling rates



Liffe Sterling rates monthly cont. futures chart

This is a large Double Bottom that suggested a final move to 97.50. Which was achieved.



Liffe Sterling rates daily March 10 futures chart

This looks like Top – but wait for clarity.... How would we get that?

Good support at 97.7250

More



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Interest rates

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- + Liffe Sterling

Commodities

- + Nymex WTI Oil
- + Comex Gold

Interest rates: Liffe Sterling rates



Liffe Sterling rates daily Mar 10 futures chart

This congestion looks unintelligible.

Stand clear and watch the range.



Commodities

COMMODITIES: Without revealing a clear Reversal pattern (save for bouncing off the long standing support of \$40) oil is strong and trending better. Gold is well-set for a move higher having emphatically rejected lower levels.

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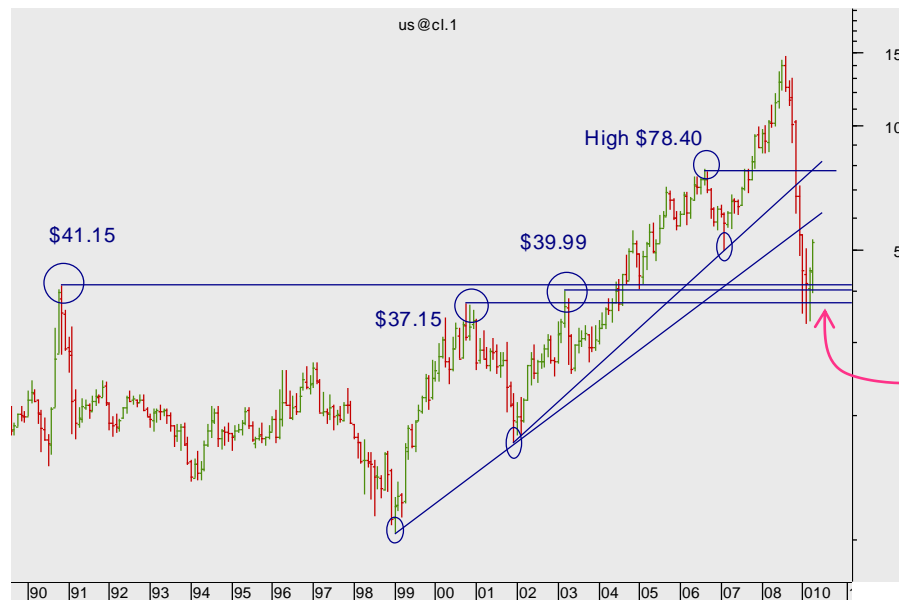
Interest rates

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- + Liffe Short Sterling

Commodities

- + Nymex WTI Oil
- + Comex Gold

Commodities: Nymex WTI Oil



Nymex WTI Oil monthly futures continuation chart



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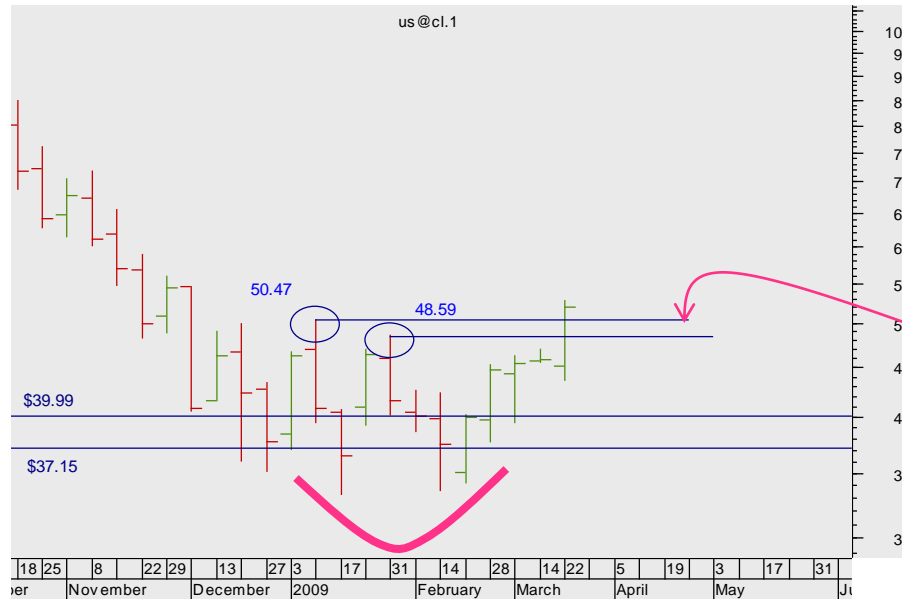
Interest rates

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- + Liffe Short Sterling

Commodities

- + Nymex WTI Oil
- + Comex Gold

Commodities: Nymex WTI Oil



Nymex WTI Oil weekly continuation futures chart

And, so far, those supports have proved solid.

And now the market has driven up through the band from the prior Highs 48.59-50.47. Those will be good support.



Nymex WTI Oil weekly cont futures chart

The downtrend resistance is right at current levels.



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- + Liffe Short Sterling

Commodities

- + Nymex WTI Oil
- + Comex Gold

Commodities: Nymex WTI Oil



Nymex WTI Oil April 09 daily futures chart

The detail is not so clear –the band of 37.15 – 39.99 is great support. But the breaks to the upside look less sure. 49.60 looks to be good first support.

Stand back for clarity.



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- + Liffe Euribor
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Commodities

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- + Comex Gold

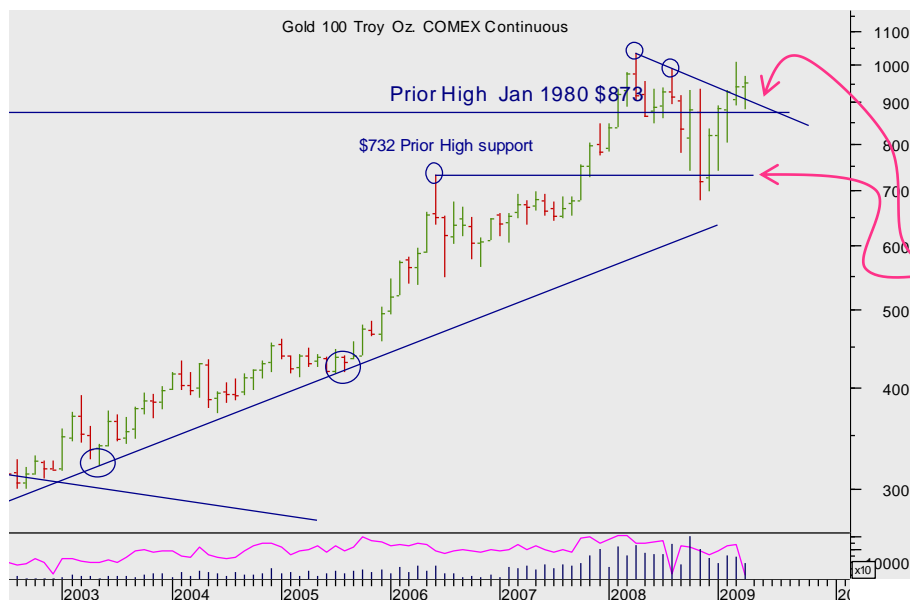
Commodities: Comex Gold



Comex Gold quarterly futures continuation chart

The massive Continuation Triangle drove the market up to the all-time Highs.

And since then it has been unable to break away from that level.



Comex Gold weekly continuation futures chart

\$732 was the important support - **and that has held** ...and now the falling diagonal currently at 914 has smashed.

Look closer still.

More



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- + Liffe Short Sterling

Commodities

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- + Comex Gold

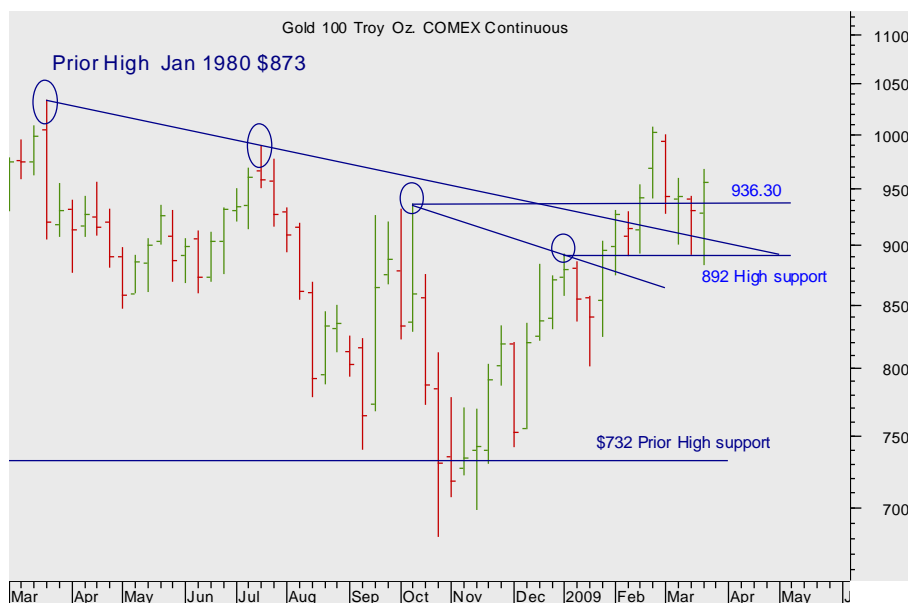
Commodities: Comex Gold



Comex Gold weekly cont. futures chart

The market fell back swiftly but seems to have found support at the diagonal from the old highs.

It still looks very good.



Comex Gold weekly cont. chart

But the detail is confusing. The April contract has yet to find a convincing support.

For the moment, stand back..

More



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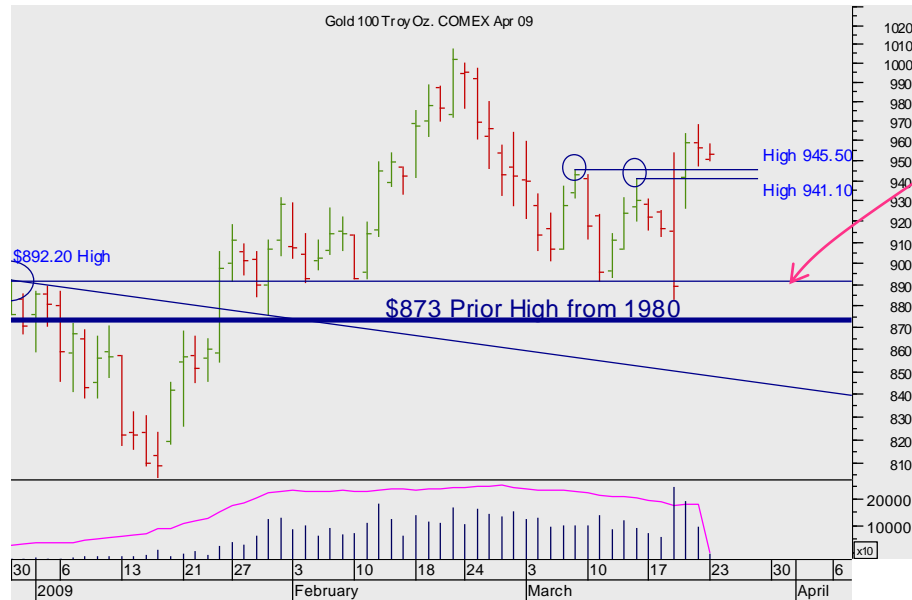
Interest rates

- + CME Eurodollar
- + Liffe Euribor
- + Liffe Short Sterling

Commodities

- + Nymex WTI Oil
- + **Comex Gold**

Commodities: Comex Gold



Comex Gold daily April 09 futures chart

The drive back up through 945.50 prior Highs sets the back s up nicely with a Double/ Triple Bottom **that should push the market up to the previous Highs.**



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